

To : Irving H. Picard, Trustee for the Liquidation of the Business of Bernard L.
Madoff Investment Securities LLC

Re : Bankruptcy Case No. 08-1789 (BRL)

Referred to the Notice of Trustee's Determination of Claim dated 8 December 2009, I strongly disagree with the Trustee's determination that my claim for securities and/or a credit balance is denied. Though I don't have a direct account with BLMIS and not a direct customer of BLMIS under SIPA, but please refer to the attached bank statement that I'm the ultimate investor (victim) who suffered from this investment. As I received this notice very late, so I don't have enough time to prepare the document and please accept my opposition if it is not within 30 days after 8 Dec 2009.

I would like to file this claim again and your reconsideration of my case is highly appreciated.

Date : January 8th 2010



Tatsuo Inagawa

No.101, 29-36, Ichigaya Sanai-cho, Shinjuku-ku, Tokyo, Japan 162-0846

Cc : Tsuyoshi Taniguchi

1-16-11, Mizuho-dai, Oami, Chiba, Japan 299-3234

4 January 2010

Portfolio 368220-1
INAGAWA TATSUO

TATSUO INAGAWA
NO.101, 29-36 ICHIGAYA SANAI-CHO
SHINJUKU-KU, TOKYO
JAPAN 162-0846

REF. : 968 KYO / 7000 PLL
AU1.SG1.HNK00
VALUATION AS AT 31 December 2009

Portfolio	Name	Ccy	Mandate
368220-1	INAGAWA TATSUO	USD	NON DISCRETIONARY

COPY



EFG Bank AG
25 North Bridge Road, #07-00 EFG Bank Building, Singapore 179104
Telephone +65 6595 4888, Facsimile +65 6595 4922
Company/GST Reg. No. T03FC6371J

A member of the EFG Group

(If you believe there is any discrepancy between this report and your records, kindly contact our Compliance Officer at telephone no. 65954888).

Incorporated with limited liability in Switzerland.



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INAGAWA TATSUO

Portfolio 368220-1 Valued in US DOLLARS

4 January 2010

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VALUATION AS AT 31 December 2009

REF: 1981 KYO/7008 PLL

Ccy	Account Number	Description	Balance	Valuation Amount USD	%	
CASH ACCOUNTS						
AUD	368220.171.8	CURRENT ACCOUNT	91.35	81.80	0.00	
NZD	368220.172.6	CURRENT ACCOUNT	1,999,779.08	1,451,029.62	42.49	
USD	368220.120.3	CURRENT ACCOUNT	25,045.15	25,045.15	0.73	
				<u>1,476,156.57</u>	<u>43.23</u>	
Ccy	Amount	Interest Rate	Start Date	Maturity Date	Valuation Amount USD	%
LOANS						
USD	-2,709,557.93	1.0000 %	13-10-09	12-01-10	-2,709,557.93	-79.35
					-6,021.60	-0.18
					<u>-2,715,579.53</u>	<u>-79.53</u>

Exchange rates against USD : AUD 1.1167345 NZD 1.3781794

This document is considered approved unless we are notified in writing of any objection within one month.
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Not valid for tax purposes.

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INAGAWA TATSUO

Portfolio 368220-1 Valued in US DOLLARS

4 January 2010

VALUATION AS AT 31 December 2009

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REF: 968 KXG 17036 PLL

Ccy	Quantity	Description	Purchase Price	Valuation Price	Unrealised Gain or Loss	Purchase Cost USD	Valuation Amount USD	%
INSURANCE POLICIES								
USD	1	JOHN HANCOCK VARIABLE LIFE INSURANCE CO., BOSTON POLICY NO. UL00259517 FACE AMT USD10'000'000 995050-591	1,554,567.00	1,837,261.56	282,694.56	1,554,567.00	1,837,261.56	53.81
							<u>1,837,261.56</u>	<u>53.81</u>
Ccy	Quantity	Description	Purchase Price	Valuation Price	Unrealised Gain or Loss	Purchase Cost USD	Valuation Amount USD	%
INVESTMENT FUNDS - HEDGE FUNDS								
USD	237.93	FAIRFIELD SENTRY LTD TRUE VALUE CURRENTLY NOT MEANINGFUL GIVEN FRAUD ALLEGATION IN LIQUIDATION VGG3239L1004 994280-000	853.20	Not Available	Not Available	203,001.57	Not Available	0.00
							<u>0.00</u>	<u>0.00</u>

Exchange rates against USD : AUD 1.1167345 NZD 1.3781794

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23 North Bridge Road, #07-00 EFG Bank Building, Singapore 179104
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INAGAWA TATSUO
Portfolio 368220-1 Valued in US DOLLARS
4 January 2010
PAGE 3
VALUATION AS AT 31 December 2009

Ccy	Quantity	Description	Purchase Price	Valuation Price	Unrealised Gain or Loss	Purchase Cost USD	Valuation Amount USD	%
EFG INVESTMENT FUNDS - HEDGE FUNDS								
USD	19.7964	EFG FOCUS HIGH PERFORMANCE FUND LTD - A- USD SUSPENDED NAV BASED ON THE LAST KNOWN VALUATION VGG294791055 254858-300	8,837.74	5,112.61	-73,744.10	174,955.37	101,211.27	2.96
							<u>101,211.27</u>	<u>2.96</u>
GRAND TOTAL							699,049.87 USD	
Accrued interest included:							-6,021.60	

Exchange rates against USD : AUD 1.1167345 NZD 1.3781794

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INAGAWA TATSUO
Portfolio 368220-1 Valued in US DOLLARS
4 January 2010
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VALUATION AS AT 31 December 2009

REF: 948 KYO/17902 PLL

Total USD	Asset Classes	Total In	USD	NZD	AUD
PORTFOLIO BREAKDOWN BY CURRENCY AND BY ASSETS					
1,476,156.57	CASH ACCOUNTS	43.23%	0.73%	42.49%	0.00%
1,837,261.56	INSURANCE POLICIES	53.81%	53.81%		
0.00	INVESTMENT FUNDS - HEDGE FUNDS	0.00%	0.00%		
101,211.27	EFG INVESTMENT FUNDS - HEDGE FUNDS	2.96%	2.96%		
3,414,629.40	TOTAL	100.00%	57.50%	42.49%	0.00%
-2,715,579.53	LOANS	-79.53%	-79.53%		

The prices mentioned in the present document are provided only as an indication of the portfolio value and the Bank takes no responsibility therefor.

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Time mailed 1 5 0 6

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TO (お届け先)
Name Irving H. Pica
Address c/o Baker & Ho
Attn: Claims Dep
45 Rockefeller Plaza
New York, NY 10111-1011 JP

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U.S.A.

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